

# Quarterly Summary of the Finances of Selected State and Local Government Employee Retirement Systems

**TOTAL HOLDINGS AND INVESTMENTS OF MAJOR PUBLIC-EMPLOYEE RETIREMENT SYSTEMS HAD A YEAR-TO-YEAR DECREASE FOR THE FIRST TIME SINCE THE THIRD QUARTER OF 2009**

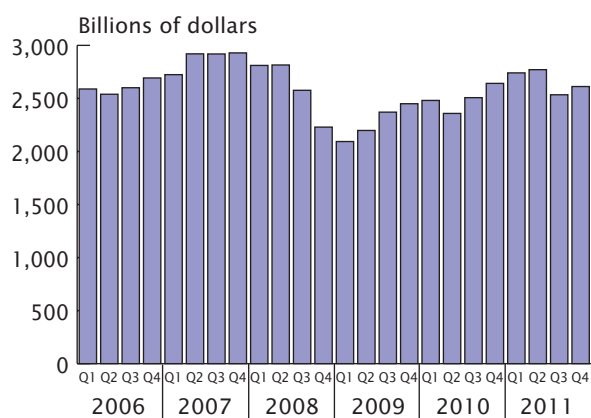
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G11-QRET4

## 2011 Quarter 4

For the 100 largest public-employee retirement systems in the country, total holdings and investments showed a quarterly increase in the fourth quarter of 2011, after having decreased last quarter. Total holdings and investments went up 3.2 percent from last quarter to \$2.6 trillion. However, there was a year-to-year decrease of 1.1 percent from \$2.6 trillion in the fourth quarter of 2010, breaking the continuous trend of year-to-year increases after eight consecutive quarters. Earnings on investments totaled \$97.1 billion, showing gains after last quarter's losses of \$198.8 billion. Compared with the same quarter one year ago, earnings on investments were down 28.5 percent.

**Total Holdings and Investments at End of Quarter at Market Value**



Source: U.S. Census Bureau, Finances of Selected State and Local Government Employee Retirement Systems.

## Corporate Stocks

Holdings of corporate stocks quarter-to-quarter increased 7.0 percent to \$822.4 billion in the fourth quarter of 2011, up after two consecutive quarters of declines. Corporate stocks year-to-year were down 7.0 percent from \$884.4 billion in the fourth quarter of 2010. Corporate stocks comprised less than a third (31.5 percent) of the total cash and security holdings of major public-employee retirement systems for the current quarter.

## Corporate Bonds

Corporate bonds quarter-to-quarter remained flat at \$399.6 billion in the fourth quarter of 2011, after two consecutive quarters of declines. Corporate bonds year-to-year decreased 7.8 percent from \$433.7 billion in the fourth quarter 2010. Corporate bonds comprised just under a sixth (15.3 percent) of the total cash and security holdings of major public-employee retirement systems for the current quarter.

## International Securities

International securities quarter-to-quarter increased 5.4 percent to \$472.8 billion in the fourth quarter of 2011, after having decreased last quarter by 14.3 percent. International securities year-to-year decreased 5.6 percent from \$500.9 billion in the fourth quarter of 2010. This was the second consecutive quarter of year-to-year decreases. International securities comprised over a sixth (18.1 percent) of the total cash and security holdings of major public-employee retirement systems for the current quarter.

## Federal Government Securities

Federal government securities quarter-to-quarter increased 0.7 percent to \$178.8 billion in the fourth quarter of 2011 and year-to-year increased 5.4 percent from \$169.6 billion in the fourth quarter of 2010. This was the ninth consecutive quarter with a year-to-year increase. Federal government securities comprised 6.8 percent of the total cash and security holdings for the current quarter.

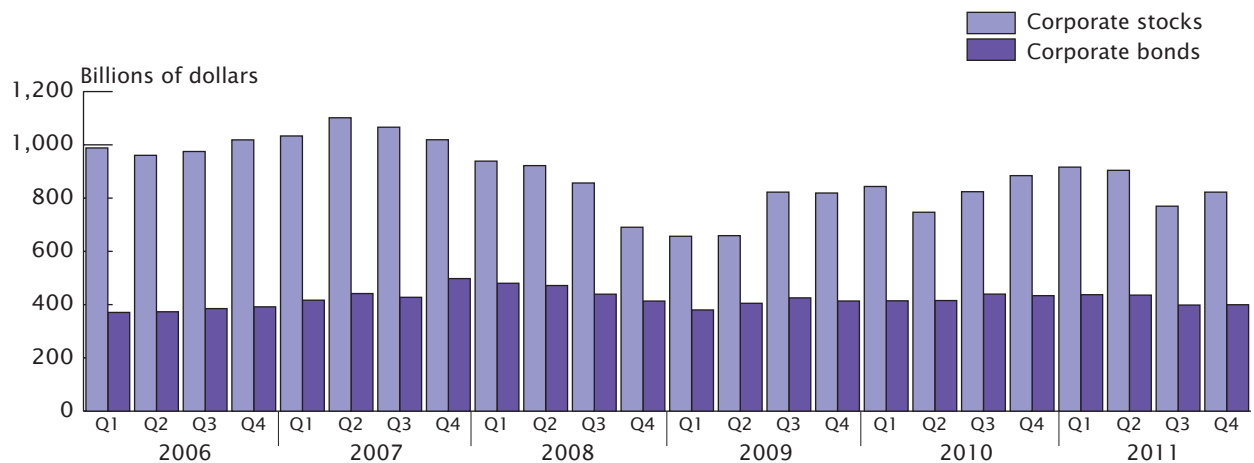
For further information on public-employee retirement systems, please visit our Web site at <[www.census.gov/govs](http://www.census.gov/govs)> or contact Governments Division, U.S. Census Bureau, at **1-888-529-1963** or by e-mail at <[govs.retire@census.gov](mailto:govs.retire@census.gov)>.

## Total Contributions and Payments

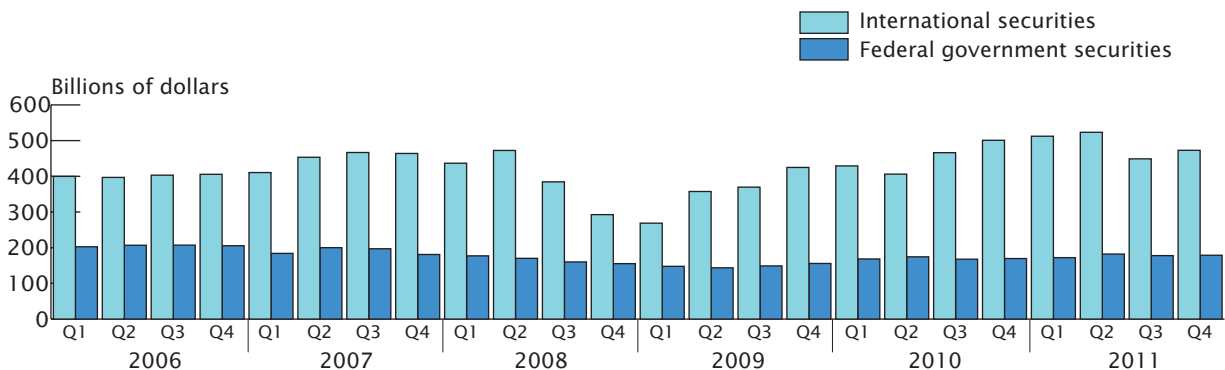
Employee contributions quarter-to-quarter increased 27.0 percent to \$9.2 billion and year-to-year decreased 3.2 percent from \$9.5 billion in the fourth quarter of 2010. Government contributions quarter-to-quarter increased 19.3 percent to \$21.5 billion and year-to-year decreased 4.0 percent from \$22.4 billion in the fourth quarter of 2010. Total payments quarter-to-quarter decreased 3.4 percent to \$50.2 billion and year-to-year increased 0.1 percent from the fourth quarter of 2010.

Note: This summary is based on the Finances of Selected State and Local Government Employee Retirement Systems, which consists of a panel of the 100 largest public-employee retirement systems, as determined by their total cash and security holdings reported in the 2007 Census of Governments. These 100 systems comprised 89.4 percent of financial activity among such entities, based on the 2007 Census of Governments. Each of the 100 systems represents itself only. These data are not subject to sampling error, but are subject to various non-sampling errors, such as errors of nonresponse and respondent error.

## Corporate Stocks and Corporate Bonds at End of Quarter at Market Value



## International Securities and Federal Government Securities at End of Quarter at Market Value



Source: U.S. Census Bureau, Finances of Selected State and Local Government Employee Retirement Systems.

## Percentage Change From Prior Quarter of Cash and Investments at End of Quarter at Market Value

Quarter	Total	Corporate stocks	Corporate bonds	Federal government securities	Inter- national securities	Mortgages	State/local government securities	Cash and short-term investments	Other securities
2011:4 . . . . .	3.2	7.0	0.0	0.7	5.4	-3.1	1.4	-14.0	2.5
2011:3 . . . . .	-8.8	-15.4	-8.0	-2.4	-14.3	23.0	10.9	-11.9	3.8
2011:2 . . . . .	1.3	-0.7	-0.7	5.7	2.2	0.4	5.3	7.2	2.7
2011:1 . . . . .	3.7	3.6	0.8	1.5	2.3	-3.7	-4.4	15.9	6.4
2010:4 . . . . .	5.4	7.3	-1.3	1.1	7.5	-6.4	-4.9	12.7	6.5
2010:3 . . . . .	6.3	10.3	5.8	-3.8	14.8	1.6	17.1	-2.1	-0.9
2010:2 . . . . .	-4.9	-11.5	0.2	3.6	-5.3	4.5	-36.8	4.6	-2.5
2010:1 . . . . .	1.3	3.0	0.2	8.1	1.0	5.6	8.7	2.4	-2.5
2009:4 . . . . .	3.3	-0.4	-2.8	4.7	14.9	-2.8	-9.5	-2.3	6.8
2009:3 . . . . .	7.9	24.8	5.1	3.7	3.4	3.3	-9.9	9.9	-6.6
2009:2 . . . . .	5.0	0.4	6.6	-2.8	33.0	-2.8	29.4	-12.8	0.6
2009:1 . . . . .	-6.1	-4.9	-8.1	-4.8	-8.2	-0.7	1.2	3.5	-6.8
2008:4 . . . . .	-13.5	-19.4	-5.9	-3.0	-23.9	-12.3	0.9	13.2	-10.2
2008:3 . . . . .	-8.5	-7.1	-6.9	-5.9	-18.6	-7.3	48.7	-14.8	-4.4
2008:2 . . . . .	0.1	-1.8	-1.8	-3.9	8.2	-31.7	-39.1	-3.0	1.5
2008:1 . . . . .	-4.0	-7.9	-3.5	-2.1	-5.9	-4.8	10.0	12.3	0.3
2007:4 . . . . .	0.3	-4.4	16.4	-8.2	-0.6	41.0	8.9	-2.3	0.3
2007:3 . . . . .	0.0	-3.2	-3.2	-1.5	2.9	11.3	-9.0	-18.7	9.0
2007:2 . . . . .	7.2	6.6	6.0	8.7	10.4	1.2	-13.3	13.9	5.6
2007:1 . . . . .	1.2	1.4	6.4	-10.5	1.2	-1.1	10.3	1.2	1.3
2006:4 . . . . .	3.5	4.5	1.7	-0.8	0.6	-18.4	-7.9	8.4	7.0
2006:3 . . . . .	2.4	1.5	3.2	0.2	1.6	4.8	4.7	7.4	4.3
2006:2 . . . . .	-1.9	-2.8	0.7	2.1	-0.7	-0.5	1.5	-1.7	-4.6
2006:1 . . . . .	6.1	8.3	-9.0	-2.5	18.7	-4.6	-7.3	-2.7	11.2

Source: U.S. Census Bureau, Finances of Selected State and Local Government Employee Retirement Systems. For information on nonsampling errors and definitions, see <[www.census.gov/govs/www/qpr.html](http://www.census.gov/govs/www/qpr.html)>. Data users who create their own estimates from this table should cite the U.S. Census Bureau as the source of the original data only.